

## **Corporate and Financial Update**

### **ISSUER**

WALDORF ENERGY FINANCE PLC

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30 June 2025

Reference is made to the announcement by Waldorf Energy Finance plc (the "**Company**") on 28 May 2025 (the "**28 May 2025 Announcement**") regarding the issuance of a practice statement letter (the "**PSL**") and entry into a lock-up agreement in connection with a proposed financial restructuring of the Bonds and certain other indebtedness of Waldorf CNS (I) Limited ("**WCNS(I)**"), a non-issuer obligor under the Bonds (the "**Restructuring**").

Capitalised terms used but not defined herein shall have the meanings given to them in the 28 May 2025 Announcement.

As set out in the 28 May 2025 Announcement, the Company confirms that WCNS(I) intends to apply to and appear before the Court of Session, Scotland (the "**Court**") for orders granting permission to convene a meeting of each class of Plan Creditors for the purpose of considering and, if thought fit, approving the Plan (the "**First Hearing**"). The First Hearing is scheduled to take place before Lord Lake in the Outer House of the Court of Session (Parliament House, Parliament Square, Edinburgh, EH1 1RQ), at 10:00 am BST on 10 July 2025. Please note that the date differs slightly from the expected date set out in the PSL, in which it was stated that the expected date of the First Hearing was 1 July 2025.

### **Lock-Up Agreement Updates**

The Company is pleased to announce that 79.76% by value of the Bondholders are now party to the Lock-Up Agreement. In view of the entry into the Lock-Up Agreement, the forbearance and standstill agreement dated 18 July 2024 (the "**Forbearance and Standstill Agreement**") will automatically terminate on its original expiry date of 1 July 2025. As a result, the amortisation payments in respect of the Bonds which were the subject of the Forbearance and Standstill Agreement will fall due on such date and the Company, with the support of the SteerCo, is in the process of amending the Lock-Up Agreement to temporarily waive and forbear in respect of the same. Certain other amendments to the Lock-Up Agreement to align with the currently expected timetable for the Restructuring are already contemplated.

### **Next Steps**

Following the First Hearing and subject to the Court granting an order convening meetings of each class of Plan Creditors, WCNS(I) intends to convene such meetings to consider and, if thought fit, approve the Plan.

Thereafter, WCNS(I) intends to apply to and appear before the Court for orders sanctioning the Plan. The Company will provide a further update on the details of this hearing in due course.

Further announcements and updates in relation to the transaction will be provided to investors in due course.

### **Questions**

Copies of the relevant documentation are available to Bondholders and can be accessed via the Plan Website.

Please contact the Bond Trustee at [laerum@nordictrustee.com](mailto:laerum@nordictrustee.com) (with a copy to Advokatfirmaet BAHR AS ([wildcat@bahr.no](mailto:wildcat@bahr.no))) to access the Plan Website.

Plan Creditors with questions in relation to the First Hearing or the Restructuring may contact either Interpath Ltd, Burness Paull LLP or White & Case LLP.

Daiwa Corporate Advisory Limited and Milbank LLP serve as financial and legal advisers to the Bondholders and any Bondholder may contact them in the event of any questions in relation to the First Hearing or the Restructuring.

For further information, please contact:

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